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Attorneys for Plaintiff, Bancroft Fund Ltd.

BANCROFT FUND LTD.,	:	UNITED STATES DISTRICT COURT
	:	FOR THE DISTRICT OF NEW JERSEY
Plaintiff,	:	CIVIL ACTION NO.
v.	:	
BULLDOG INVESTORS,	:	
OPPORTUNITY PARTNERS, L.P.,	:	
KIMBALL & WINTHROP, INC.,	:	
PHILLIP GOLDSTEIN, and	:	
ANDREW DAKOS,	:	
Defendants.	:	

COMPLAINT FOR INJUNCTIVE AND DECLARATORY RELIEF

Plaintiff Bancroft Fund Ltd., (“Bancroft”), for its Complaint against Defendants Bulldog Investors, Opportunity Partners, L.P., Kimball & Winthrop, Inc., Phillip Goldstein and Andrew Dakos, states as follows:

Parties, Jurisdiction, and Venue

1, Bancroft is a closed-end investment company with its principal executive offices located at 65 Madison Avenue, Suite 550, Morristown, New Jersey.

2. Defendant Bulldog Investors is an organized group of natural and artificial persons managed and controlled by defendants Phillip Goldstein and Andrew Dakos.

3. Defendant Opportunity Partners, L.P., is a limited partnership with its principal offices located at Park 80 West, Plaza Two, Suite C04, Saddle Brook, New Jersey. Opportunity Partners is a general partner of Bulldog Investors.

4. Defendant Kimball & Winthrop, Inc., is the managing general partner of Bulldog Investors and maintains its principal place of business at Park 80 West, Plaza Two, Suite C04, Saddle Brook, New Jersey. Kimball & Winthrop, Inc., also is the sole general partner of Opportunity Partners, L.P., and is the investment advisor to Bulldog Investors.

5. Defendant Phillip Goldstein is an adult individual whose address is 60 Heritage Drive, Pleasantville, New York. He is the president of Kimball & Winthrop, Inc., and co-founder of Bulldog Investors.

6. Defendant Andrew Dakos is an adult individual whose address is Park 80 West, Plaza Two, Saddle Brook, New Jersey. He is a principal of Bulldog Investors.

7. This Court has jurisdiction over this action under 28 U.S.C. §§ 1331 and 2201.

8. Venue is proper in this District under 28 U.S.C. § 1391(b) because, among other reasons, Bancroft and some or all of the defendants reside in this District; and a substantial part of the events or omissions giving rise to Bancroft's claims occurred in this District.

Claim for Relief

9. Defendants individually and/or collectively are a “company” within the meaning of Section 2(a)(8) of the Investment Company Act of 1940 (the “Act”), 15 U.S.C. § 80a-2(a)(8).

10. One or more of the defendants is an “investment company” within the meaning of Section 3 of the Act, 15 U.S.C. § 80a-3.

11. Bancroft is a registered investment company under the Act.

12. Defendants own and/or control collectively approximately 5.53% of the outstanding voting shares of Bancroft.

13. Section 12(d)(1)(A) of the Act, 15 U.S.C. § 80a-12(d)(1)(A), prohibits an investment company, or any company or companies controlled by such investment company, from acquiring and owning more than three percent (3%) of the outstanding voting stock of another registered investment company such as Bancroft.

14. Bancroft has suffered and will continue to suffer irreparable injury as a direct, proximate result of defendants’ illegal and improper ownership of an excessive amount of the voting shares of Bancroft.

WHEREFORE, Bancroft respectfully requests that this Court:

A. Declare that defendants’ continued ownership of more than three percent (3%) of the outstanding voting shares of Bancroft stock violates Section 12(d)(1)(A) of the Investment Company Act of 1940, 15 U.S.C. § 80a-12(d)(1)(A);

B. Preliminarily enjoin defendants from acquiring actual or beneficial ownership of any additional shares of the voting stock of Bancroft;

C. Order defendants to divest themselves of sufficient shares of the voting stock of Bancroft such that their direct and beneficial ownership of such shares does not exceed the statutory maximum of three percent (3%);

D. Prohibit defendants from (1) voting shares of Bancroft beneficially owned by them in excess of the statutory maximum of three percent (3%), (2) exercising any rights and privileges incident to ownership of those shares, and (3) receiving any benefit incident to those shares; and

E. Award such other relief as the Court may deem equitable and just.

Dated: October 3, 2007

s/ Louis R. Moffa, Jr.

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